

SECURIT



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IN

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**REPORT FOR THE PERIOD BEGINNING January 1, 2014 AND ENDING December 31, 2014  
MM/DD/YY MM/DD/YY**A. REGISTRANT IDENTIFICATION**NAME OF BROKER-DEALER: BISMARCK CAPITAL, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

745 FIFTH AVENUE

(No. and Street)

NEW YORKNEW YORK10151-0099

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

STEVEN A. SOKOL212-269-8628

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

JOEL E. SAMMET & CO., LLP

(Name - if individual, state last, first, middle name)

15 MAIDEN LANENEW YORKNEW YORK10038

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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## OMB APPROVAL

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## SEC FILE NUMBER

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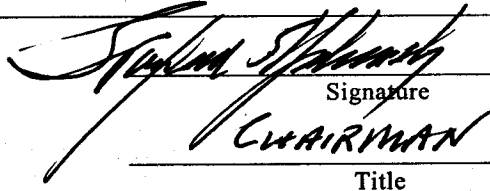
## OATH OR AFFIRMATION

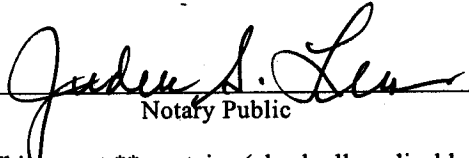
I, Stanford Warshawsky, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bismarck Capital, LLC, as of December 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

  
Signature  
CHAIRMAN  
Title

  
Notary Public

**JUDITH S LINKSMAN**  
Notary Public, State of New York  
No. 01LI5011195  
Qualified in New York County  
Commission Expires April 12, 2015

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

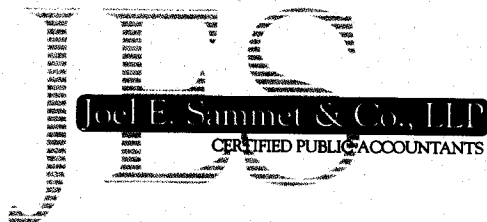
**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**BISMARCK CAPITAL, LLC**  
**(SEC. ID NO. 8-66489)**  
**FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2014**

**Filed pursuant to Rule 17a-5(d)  
under the Securities Exchange Act  
of 1934 as a Public Document.**

**BISMARCK CAPITAL, LLC**  
**INDEX TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

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JEROME S. GRUBIN, CPA  
STEVEN A. SOKOL, CPA  
ROBERT N. KIRSCHENBLATT, CPA

JOEL E. SAMMET, CPA (1925-1968)  
DAVID R. SAFER, CPA (1946-2007)  
BERNARD TURNER, CPA (1958 - 2008)  
FRANKLIN M. JACOBSON, CPA (1966 - 2011)

## Report of Independent Registered Public Accounting Firm

### Board of Directors and Managing Member Bismarck Capital, LLC

We have audited the accompanying statement of financial condition of Bismarck Capital, LLC as of December 31, 2014, and the related statements of operations, changes in member's equity, and cash flows for the year then ended. These financial statements are the responsibility of Bismarck Capital, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bismarck Capital, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

The information included in Schedules I and II (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of Bismarck Capital, LLC's financial statements. The supplemental information is the responsibility of Bismarck Capital, LLC management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the information included in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Joel E. Sammet Co., LLP*

New York, NY  
February 10, 2015

**BISMARCK CAPITAL, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

**ASSETS**

Cash	\$	65,538
Prepaid expenses		6,804
Security deposits		10,000
Computer equipment at cost, (net of accumulated depreciation of \$1,419)		<u>297</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>82,639</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities		
Accounts payable	\$	<u>16,758</u>
<b>TOTAL LIABILITIES</b>		<u>16,758</u>
Member's Equity		
Member's capital contributions		1,400,000
Retained members profits (losses)		<u>-1,334,119</u>
<b>TOTAL MEMBER'S EQUITY</b>		<u>65,881</u>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$</b>	<b><u>82,639</u></b>

The accompanying notes are an integral part of these financial statements.

**BISMARCK CAPITAL, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>Investment Banking Revenues</b>		\$	0
<b>EXPENSES:</b>			
Occupancy	\$	114,000	
Outside Professional Services		34,260	
Promotional and Travel		31,871	
Charity		14,785	
Insurance		9,577	
Dues and regulatory fees		5,687	
Communications		2,331	
Other		4,298	
			<u>216,809</u>
<b>TOTAL EXPENSES</b>			<u>216,809</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>		\$	<u>(216,809)</u>

The accompanying notes are an integral part of these financial statements.

**BISMARCK CAPITAL, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Member's Capital</u>	<u>Retained Profits (Loss)</u>	<u>Total</u>
Beginning balance, January 1, 2014	\$ 1,300,000.00	\$ (1,117,310.00)	\$ 182,690.00
Contributions	100,000.00	0.00	100,000.00
Distributions	0.00	0.00	0.00
Net income (loss) from operations	<u>0.00</u>	<u>(216,809.00)</u>	<u>(216,809.00)</u>
<b>ENDING BALANCE, DECEMBER 31, 2014</b>	<b>\$ <u>1,400,000.00</u></b>	<b>\$ <u>(1,334,119.00)</u></b>	<b>\$ <u>65,881.00</u></b>

The accompanying notes are an integral part of these financial statements.



**BISMARCK CAPITAL, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Cash Flows From (Used by) Operating Activities:**

Net income (loss) from operations		\$	(216,809)
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	\$	197	
Changes in operating assets and liabilities:			
Prepaid expenses		(6,804)	
Accounts payable		<u>(16,825)</u>	<u>(23,432)</u>
Net cash from (used by) operating activities			(240,241)

**Cash Flows From (Used by) Financing Activities:**

Additional member's capital contribution			<u>100,000</u>
Net decrease to cash			(140,241)
Cash, beginning of year			<u>205,779</u>
<b>CASH, END OF YEAR</b>		<b>\$</b>	<b><u><u>65,538</u></u></b>

**Supplemental Cash Flow Information**

Cash paid for interest	\$	<u><u>0</u></u>
Cash paid for taxes	\$	<u><u>0</u></u>

The accompanying notes are an integral part of these financial statements.

**BISMARCK CAPITAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**NOTE 1 BUSINESS AND ORGANIZATION**

Bismarck Capital LLC (the "Company") is a broker/dealer registered with the National Association of Security Dealers, the Securities and Exchange Commission, and the Financial Industry Regulatory Authority ("FINRA"). It does not hold any customer securities nor carry any customer accounts. All customer transactions, if any, are cleared through, and their securities and accounts are carried by, a member firm of the New York Stock Exchange and other major exchanges. The Company is primarily engaged in providing investment banking services which may include fees earned from providing merger-and-acquisition and financial restructuring advisory services.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Financial Information*

The statement of financial condition has been prepared in accordance with accounting principles generally accepted in the United States of America. The statement of financial condition is stated in U.S. Dollars.

*Use of Estimates*

The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

The Company defines cash equivalents as highly liquid investments with original maturities of less than 90 days that are not held for sale in the ordinary course of business.

*Fixed Assets and Depreciation*

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets by using the double declining balance method of depreciation. Repair and maintenance costs are expensed, while additions and settlements are capitalized. The cost and related accumulated depreciation of assets sold or retired

*Recognition of Income*

Fees are primarily earned and recognized upon the closing of a merger, acquisition or financial restructuring deal when reasonably determinable. Accordingly, no income is recognized until contractual documents have been signed by parties to the merger or acquisition or restructuring. The Company does not generally provide underwriting services. Expenses are reported as incurred.

**BISMARCK CAPITAL, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**NOTE 3      CUSTOMER PROTECTION RULE AND EXEMPTIVE PROVISIONS**

The Company is exempt from the Customer Protection Rule by virtue of the exemption provided for by SEC Rule 15c3-3(k)(2)(i). Rule 15c3-3(k)(2)(i) provides an exemption from this rule for firms that: carry no margin accounts; promptly transmit all customer funds and deliver all securities received in connection with their broker-dealer activities; do not otherwise hold funds or securities for, or owe money or securities to, customers; and effectuate all financial transactions with customers through one or more bank accounts designated as "Special Account for the Exclusive Benefit of Customers" of the Company.

**NOTE 4      REGULATORY REQUIREMENTS**

The Company is a registered broker-dealer, and accordingly is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission and the capital rules of the National Association of Securities Dealers. The Company has not elected to use the alternative net capital method. At December 31, 2014 net capital was \$48,780. The minimum required net capital was \$5,000 leaving an excess net capital of \$43,780.

**NOTE 5      CUSTODY AND SAFEKEEPING**

The Company is not required to conduct quarterly security counts because it is exempt therefrom by the provisions of Regulation 17a-13(a).

**NOTE 6      TAXATION**

The Company is a single member LLC and does not file any income tax returns. Accordingly, all of the income of the Company is reported on the tax return of its member.

As of December 31, 2014, the Company's management has determined that there was no material tax liability resulting from unrecognized tax liabilities relating to uncertain tax positions taken or expected to be taken in future tax returns of its member relating to the Company, which has not been recorded in the financial statements. The Company does not anticipate any impact on the financial statements in the event any taxing authority examines any of the member's tax returns that remain subject to examination. As of December 31, 2014, the tax years that remained subject to examination were 2011 - 2014.

**NOTE 7      SUBSEQUENT EVENTS**

The Company evaluates subsequent events through the date the financial statements are issued. The Company did not have any subsequent events requiring disclosure or adjustment to the financial statements.

**Joel E. Sammet & Co., LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

JEROME S. GRUBIN, CPA  
STEVEN A. SOKOL, CPA  
ROBERT N. KIRSCHENBLATT, CPA

JOEL E. SAMMET, CPA (1925-1968)  
DAVID R. SAFER, CPA (1946-2007)  
BERNARD TURNER, CPA (1958 - 2008)  
FRANKLIN M. JACOBSON, CPA (1966 - 2011)

**Report of Independent Registered Public Accounting Firm**

**Board of Directors and Managing Member  
Bismarck Capital, LLC**

We have reviewed management's statements, included in the accompanying exemption from SEC Rule 15c3-3 report, in which (1) Bismarck Capital, LLC identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Bismarck Capital, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(i), (the "exemption provisions") and (2) Bismarck Capital, LLC stated that Bismarck Capital, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Bismarck Capital, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Bismarck Capital, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in paragraph (k), (2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Joel E. Sammet Co., LLP*

New York, NY  
February 10, 2015

**BISMARCK CAPITAL, LLC**  
**745 FIFTH AVENUE, 31<sup>ST</sup> FLOOR**  
**NEW YORK, NEW YORK 10151**

**STANFORD S. WARSHAWSKY**  
**CHAIRMAN**

**PHONE: (212) 488-5333**  
**FAX: (212) 644-9483**  
**swarshawsky@bismarckcapital.com**

January 15, 2015

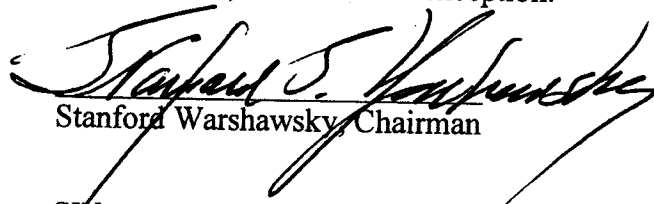
**EXEMPTION FROM SEC RULE 15c3-3 REPORT**

To our best knowledge and belief, we assert that we are exempt from SEC Rule 15c3-3(e) under the following exemption for the fiscal year ending December 31, 2014:

SEC Rule 15c3-3(k)(2)(i) which states that the reserve requirement provisions of SEC Rule 15c3-3 shall not be applicable to a broker or dealer:

- (i) Who carries no margin accounts, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker or dealer and its customer through one or more bank accounts, each to be designated as "Special Account for the Exclusive Benefit of Customers of Bismarck Capital, LLC.

We met the exemption under SEC Rule 15c3-3(k)(2)(i) for the fiscal year ending December 31, 2014 without exception.

  
Stanford Warshawsky, Chairman  
SW:pm

SCHEDULE I

**BISMARCK CAPITAL, LLC  
COMPUTATION OF NET CAPITAL  
PURSUANT TO SEC RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2014**

Total ownership equity from statement of financial condition	\$ 65,881
Less: Ownership equity not allowable for net capital	<u>0</u>
Total ownership equity qualified for net capital	65,881
Add: Subordinated liabilities	<u>0</u>
Total capital and allowable subordinated liabilities	65,881
Less: Deductions for non-allowable assets and other charges	
Prepaid expenses	6,804
Security deposit	10,000
Computer equipment	<u>297</u>
Total deductions for non-allowable assets and other charges	17,101
Net capital before haircuts on securities positions	48,780
Less: Haircuts on securities positions	<u>0</u>
<b>NET CAPITAL</b>	<b>\$ <u>48,780</u></b>

There are no material differences between the preceding computation and the Company's corresponding Unaudited Part II of Form X-17A-5 as of December 31, 2014.

SCHEDULE II

**BISMARCK CAPITAL, LLC  
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT  
PURSUANT TO RULE 15c3-1 OF THE  
SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31, 2014**

Minimum net capital required (6.67% of aggregate Indebtedness)	\$	1,117
Minimum dollar net capital requirement	\$	5,000
Net capital requirement (greater of the above two lines)	\$	5,000
Excess net capital (net capital less net capital requirement)	\$	43,780

**COMPUTATION OF AGGREGATE INDEBTEDNESS  
AS OF DECEMBER 31, 2014**

Total aggregate indebtedness liabilities from statement of financial condition	\$	16,758
Percentage of aggregate indebtedness to net capital		34.35%

**BISMARCK CAPITAL, LLC**  
**NOTE TO THE REQUIRED SUPPLEMENTAL SCHEDULES**  
**DECEMBER 31, 2014**

The financial statements do not include the schedules of "Computation for Determination of Reserve Requirements under SEC Rule 15c-3-3" and "Information Relating to Possession or Control Requirements under SEC Rule 15c-3-3" by virtue of exemption provided by SEC Rule 15c3-3(k)(2)(i). Rule 15c3-3(k)(2)(i) applies because the Company carries no margin accounts; promptly transmits all customers funds and delivers all securities received in connection with its broker dealer activities; does not otherwise hold funds or securities for, or owe money and securities to, customers; and effectuates all financial transactions with customers through one or more bank accounts designated as "Special Account for the Exclusive Benefit of Customers" of the Company.